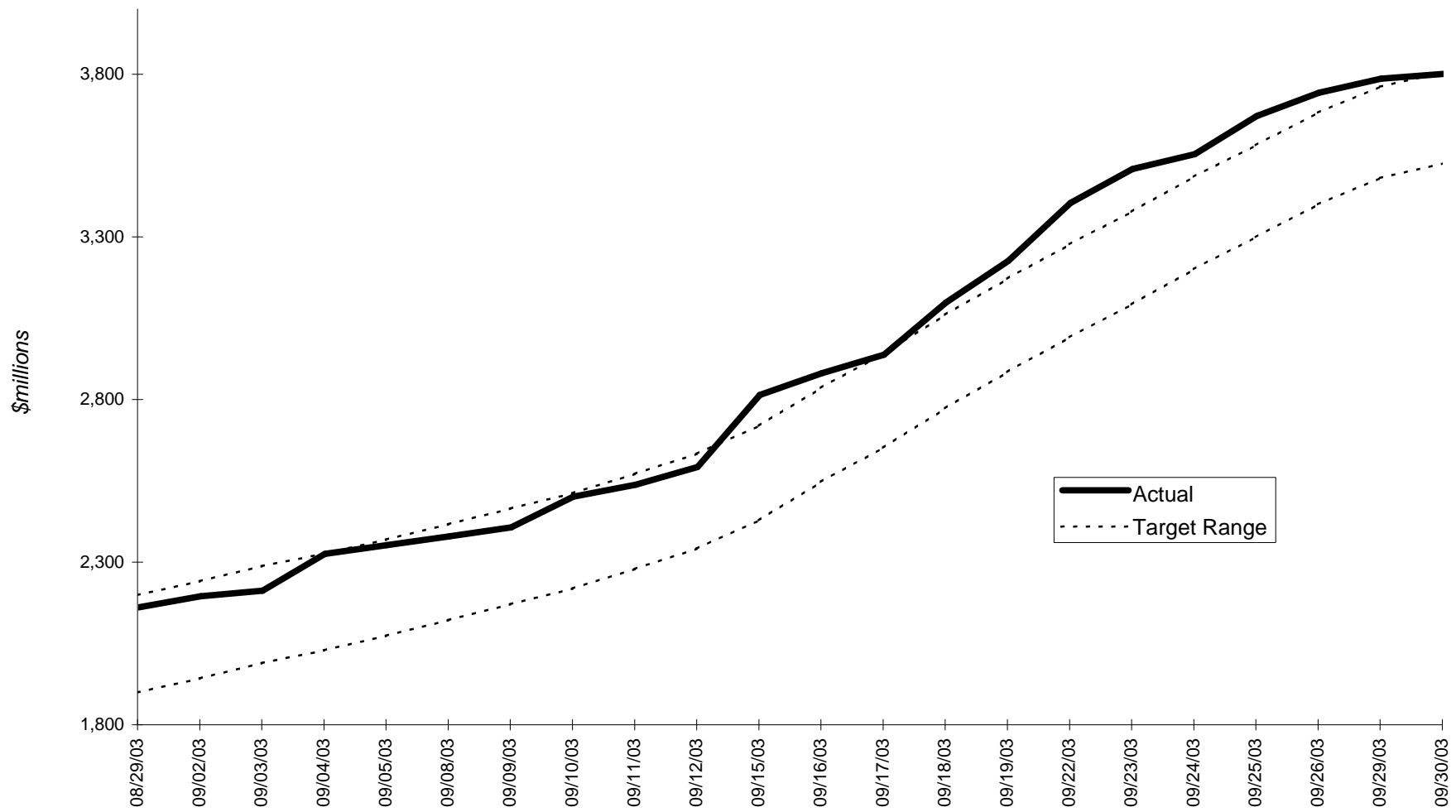


FY2004 Year-to-Date Tax Revenue through September 30, 2003



YTD target range is based on FY2004 Consensus estimate of \$14.808 billion (includes \$684 million in MBTA transfer funds)

September 2003 Tax Collection Summary (in \$ millions)
(Preliminary as of 9-30-03)

	----- Month of September -----					----- F Y 04 Year - t o - D a t e -----				
	09/03 Collections	09/03 v 09/02 \$ Change	09/03 v. 09/02 Actual % Change	09/03 v. 09/02 Baseline % Change	09/03 \$ Above/(Below) Consensus Benchmark (\$14.808 B)	09/03 YTD Collections	09/03 YTD \$ Change	09/03 YTD Actual % Change	09/03 YTD Baseline % Change	09/03 YTD \$ Above/(Below) Consensus Benchmark (\$14.808 B)
Total Income	838	45	5.7%	(2.9%)	(9)	2,019	92	4.8%	1.3%	62
Income Withholding	573	(9)	(1.5%)	(3.6%)	(12)	1,728	42	2.5%	0.0%	32
Income Est Payments (Cash)	272	21	8.5%	(1.0%)	9	301	23	8.4%	(0.6%)	12
Income Returns/Bills	18	1	8.9%	5.1%	0	54	11	25.9%	21.2%	8
Income Refunds (Cash)	28	(29)	(50.7%)	16.6%	9	68	(13)	(16.4%)	(17.3%)	(7)
Sales & Use	312	7	2.1%	0.1%	(1)	960	3	0.4%	0.2%	(0)
Corporate & Business	347	50	17.0%	1.7%	33	401	86	27.4%	14.2%	68
All Other	140	(23)	(14.1%)	(2.4%)	(2)	414	(23)	(5.2%)	(0.6%)	(1)
Total Tax Collections	1,637	79	5.0%	(1.4%)	21	3,794	159	4.4%	1.9%	129

Note: Detail may not add to total due to rounding and other technical factors